

STATE OF WASHINGTON



OFFICE OF
INSURANCE COMMISSIONER

In the Matter of)	
)	Order No. D05-95
The Bible League Foundation,)	
)	Consent Order
)	Imposing a Fine
An Entity Holding a)	
Certificate of Exemption)	
)	

Facts:

1. The Bible League Foundation ("BLF") has been selling charitable gift annuities to Washington residents since December 1, 1972. In 1979, the Washington State legislature enacted Chapter 48.38 RCW, which sets forth the legal and regulatory requirements for the sale of charitable gift annuities in this state.
2. BLF sold 71 charitable gift annuities to Washington residents after the effective date of Chapter 48.38 and before learning of those requirements on some unspecified date in the second half of 2003. BLF also sold one charitable gift annuity to one Washington resident after BLF knew of those requirements. After that, BLF ceased sales of these annuities until it could obtain a certificate of exemption from the OIC. The OIC granted the BLF a certificate of exemption in late December of 2004.
3. BLF was candid and cooperative with the OIC during the investigation of the sale of charitable gift annuities at a time when the BLF did not have a certificate of exemption.

Conclusion of Law:

1. The sale of 72 charitable gift annuities, one of them at a time when BLF knew of the requirement of being in possession of a certificate of exemption to do this legally, constituted 72 violations of RCW 48.05.030(1), which provides that "No person shall act as an insurer...other than as authorized by a certificate of authority issued to it by the Commissioner and then in force except as to such transactions as are expressly otherwise provided for in Title 48 RCW."

Consent to Order:

1. The Bible League Foundation consents to the entry of this order, waives further administrative or judicial proceedings in this matter, and acknowledges its duty to comply fully with the applicable laws and regulations of the State of Washington. The OIC has offered a settlement in lieu of suspending or revoking the BLF's certificate of exemption.

2. By agreement of the parties, the OIC will impose a fine of \$9150 (nine thousand one hundred fifty dollars and no/100) and will not impose other sanctions, on condition that the BLF pay this fine in full within 30 days of the entry of this order.

3. Failure to pay this fine timely and in full will constitute grounds for the suspension or revocation of the certificate of exemption held by the BLF. It will also result in a civil action being brought on behalf of the Insurance Commissioner by the Attorney General, to recover the fine.

BIBLE LEAGUE FOUNDATION

Printed Name

Printed Corporate Title

Order:

Pursuant to RCW 48.38.050(2), the Insurance Commissioner imposes a fine upon the Bible League Foundation in the amount of \$9150 (nine thousand one hundred fifty dollars and no/100). The BLF must pay the fine in full with thirty days of the entry of this order. Failure to pay the fine timely and in full will constitute grounds for the suspension or revocation of the certificate of exemption held by the BLF. It will also result in a civil action brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

ENTERED AT TUMWATER, WASHINGTON, this _____ day of _____, 2005.

MIKE KREIDLER
Insurance Commissioner

By _____
William Kirby
Legal Affairs Division